citers on Market Situation dictions Generally.

EXPECT STOCKS TO RISE

Effects of Signing of Peace Treaty.

immediate future with a great deal of optimism if their weekly reviews and prophecies can be taken as an indication of that opinion. Letters almost without exception declare that the stock market may be expected to go into higher ground. All of them point to constructive effects of the signing of the peace treaty and general improvement in industry and trade as evidence of what may be looked for in the way of security price improvement. Appended are extracts from some of them.

E. W. Wagner & Co. say: "Summarising the situation by and large, there appears to be a preponderance of favorable factors upon which investors may predicate market commitments. It is the writer's belief that representative

to prevent its spread."

J. Robinson-Duff & Co. say: "The tock market during the last week market through another period of uncertainty, but when all the influences are into consideration it must be adten into consideration it must be addited that the showing was a good one.

gh rates for call money again damped enthusiasm, but this is believed to look seems to be for a more moderate look seems to be for a moderate with not mitted that the showing was a good one. High rates for call money again dampened enthusiasm, but this is believed to be only temporary, and there is still a feeling in important quarters that the ball campaign has not yet run its course. For the next week or ten days there will be only what are called 'traders' opportunities.' It is to be expected that the particular of the street of the str

the beginning of the peace readjustment; and this beginning is marked by the general removal of the war restrictions upon the international movement of gold, by a free market for foreign exchange, and by bidding for our gold on the part of South American countries. Government disbursements, too, are diminishing, and the advances of our Government to foreign nations are being very much reduced. It is more than a coincidence that the establishment of legal peace through the signing of the treaty should be thus accompanied by the beginning of the readjustment of financial affairs to a peace basis. Somewhat regardless of the peace basis. Somewhat regardless of the prices of stering exchange and other foreign bills, the shipments of American gold are likely to be a rather frequent occurrence, since we possess a third of the world's total supply of gold money, while European nations are extremely short of the necessary coin for banking uses. Europe is starved not merely for food and clothing but also for bank reserves; and the prices she is willing to pay for all these things are dictated not by their intrinsic worth but by her needs. Meanwhile the flow of the crop money from the interior to New York, which usually begins the middle of Depeace basis. Somewhat regardless of the money from the interior to New York, which usually begins the middle of December and ends the middle of the following August, has already terminated. The interior is drawing funds from New York, and as between the two the balance of trade is now in favor of the interior because of the excessive prices which farm products are bringing. It is unlikely then that the call money mar-ket will become easy for more than a week or two at a time during the entire

Say Bankers Control Money.

coming week, but the general tone is distinctly firm, and it seems as if only small encouragement were needed to impel price advances."

Odd Lot Review says: "There is no denying the present inflation—and what inflation can do to stock prices has been most impressively demonstrated. From the standpoint of investment, however, the argument is much less potent. Inflation has put up stock prices, and if it continues may put them up further, but that is an argument that appeals to the speculator rather than to the man investing in securities with a view to what they may be worth not to-morrow or, the next day, but a year or two years from now. Inflation is here now and is making itself strongly felt, but how long it is going to last and how long its influence is going to continue to make itself felt, is an entirely time and optimism as to values increas

and is making itself strongly felt, but how long it is going to last and how long its influence is going to continue to make itself felt, is an entirely different question. Recognized as something which, while it may provide the same stimulus as a shot in the arm, as exceedingly harmful, the best minds in the country are figuring constantly in the country are figuring constantly sources and industry. From now on we sources and industry. From now on we sources and industry. From now on we believe the market is going to discount tangible things connected with America's financial and industrial greatness. And we believe the market leaders from now on will be standard shares, such as steels, coppers, equipments, raw material

tanities.' It is to be expected that the so-called money strain will be relieved during the first ten days of July, when the various matters now causing the high rates will be eliminated through randjustment of conditions to such an extent that there will be little or no excises for continuing the unusual rates for toans on the Stock Exchange. By that time the peace treaty also will have been algored and another disturbing factor thus removed."

Wrenn Bros. & Co. say: "The money market still dominates the stock market and promises to continue doing so for some time. Financially we are just in

The meaning in United Retail Stores CORPORATION

In May and June, 1912, Dow, Jones & Co. in its financial news bulletins and The Wall Street Journal expounded the principles under the UNITED CIGAR STORES CO.

Retail Stores as Investments

(From The Wall Street Journal and Dow, Jones & Co. Bulletins, May 20, 1912.)

Until recently railroad transportation was the expanding business of the United States, absorbing the major portion of the accumulating investment funds of the country. Now capital is turning steadily to industrial enterprises.

President Whelan, of the United Cigar Stores Co., to which the Supreme Court has just given a clean bill of health by forcing out the American Tobacco Co. and twentyeight co-defendants from ownership therein, tells his friends that manufacturing and retailing are the only lines left for

profitable enterprise. He has backed his opinion with his fortune and purchased

from the defendant litigants all their remaining United Cigar Stores Co. shares at under \$200 per share, thus assuring himself practical control of the business he has been all his life developing.

What his profit in the future may be is not of such general interest as is a valuation of the business principles which enable this company to cut the prices of standard goods 15 to 20 per cent, proclaim that a nickel in the dollar is all the retail profits it seeks, and yet maintain the faith that retailing is to be in this country one of the great bases for investments.

United Retail Stores

(From The Wall Street Journal and Dow, Jones & Co. Bulletins, June 26, 1919.)

"Retail business is the biggest business in the world," said George J. Whelan in May, 1912, as he landed from the Lusitania after a four-months trip in England. During this trip the cables were kept warm and his interests in United Cigar Stores were very much increased as the decision of the Supreme Court dissolved its connection with the American Tobacco Co.

In June, 1912, Dow, Jones & Co. and The Wall Street Journal and their allied financial publications expounded the principles underlying the organization of the United Cigar Stores Co. The stock was then selling at under \$210 per share. Soon after it sold at \$260. Later each stockholder received in reorganization three shares The quotation of United Cigar Stores made this

month of \$167 per share means \$501 per share for the old stock upon which present stockholders are receiving \$27 per share as formerly held. Through peace and war it has maintained and increased its dividends. The proposal now under consideration is to enlarge

the scope of the organization, give two shares for each present share outstanding and still further solidify the investment base under the concern.

To this end, United Retail Stores Corporation has been organized, and George J. Whelan, James B. Duke and their associates have initially paid in \$70 per share in cash for the first 50,000 shares of the new company. The capital is to be expanded by the issue of two shares for each of the 270,000 shares of United Cigar Stores stock and possibly later the holders of \$4,500,000 United Cigar Stores 7% preferred stock will be glad to exchange for Retail Stores share for share.

The new stock will have no par value. There will also be issued founders' stock to take the place of the present bonus plan in operation in the management of United Cigar Stores.

This plan is novel and is destined to attract wide attention. It is in effect a profit-sharing plan for those who are expected to build up and expand the organization and continue with it. The stock will be sold to such at \$5 per share and it will receive the regular dividends paid upon the other shares. But employes can not sell this stock except to the company, which will buy the same in the event of the death of the beneficiary, paying therefor the market price of the regular stock and also for any value shown in such shares above the market price.

This plan gives the beneficiary immediate insurance valuable to his family or his estate. It is in effect his contract and bonus. If he received this stock under contract and paid therefor \$5 per share and died the next day, his family or estate would immediately receive for each share \$100, if that was the market price for the vendable shares. His incentive is therefore to upbuild the trade and good-will of this company and give value to these shares quoted this week at \$84 and which are expected to be in the future steadily appreciating premium certificates.

United Cigar Stores will keep its trade-mark and orgahization and as such will seek to secure more than its present \$65,000,000 gross of the \$1,200,000,000 tobacco business in this country.

But the interesting feature of the new organization is that the United Cigar Stores becomes only one branch in the general plan of the Retail Stores organization, which proposes unlimited expansion in the general retail business.

United Retail Stores Corporation is organized to hold and develop companies with valuable going trade-marks. The fundamental principle of the new concern is

that it will never buy a business without the men, the organization and value in the same with trade-marked and popular articles.

It will also have the same principles as those underlying the success of the United Cigar Stores. It will not be a promotion to be floated. It is to be directed and managed by the men who have their fortunes and their future

It has been the life ambition of George J. Whelan to expand into a larger retail organization. It is the present ambition of James B. Duke-for whom increment of wealth can hold little attraction-to wrestle with the problem of distribution of goods with reduced cost to the consumer.

Mr. Whelan and his family propose to turn into the new company 65,000 shares of United Cigar Stores stock and take 130,000 shares of the new Retail Stores Corporation, and he believes in so doing he is perpetuating and enlarging his life work and giving continuity to the same upon an investment basis.

Indeed, he has expressed a desire that as United Cigar Stores disappears from Wall Street, so in time may the shares of the Retail Stores Corporation disappear from Wall Street and represent entirely a business investment proposition managed by the workers and largely owned

The United Cigar Stores never had a director that was not a worker in the concern and Whelan and Duke will be the leading workers in the new Retail Stores Corporation.

The United States offers no sport for rich men like that of business development and the expanding of industrial and merchandising organizations building for the workers, the consumers and the investors.

The real estate department, with its success in selection of locations, was fundamental in the success of United Cigars. Business location, trade-marks and brain organizations are expected to continue its success in the new United Retail Stores Corporation.

It is just such careful financial news presentations and studies in values—and the business principles that make value-that have advanced the Dow, Jones & Co. financial bulletins and The Wall Street Journal to their present commanding position as the leading collectors and distributers of financial news in the United States.

While the Dow, Jones Electric Page Printer flashes the news by which financial centres all over the country are quickly informed on passing events, sound finance is not built from flashes, but from steady reading of the Dow, Jones & Co. bulletins, which go to make up The Wall Street Journal and constitute the investors' guide in finance.

The Dow, Jones & Co. bulletins and The Wall Street Journal should be daily read and studied by every man who hopes to be an intelligent investor.

These give all the facts and factors upon which fortunes are founded, and where these facts and factors are ignored, overlooked, forgotten, or not studied, fortunes are lost.

Dow, Jones & Co. Bulletins

are in all well-equipped financial offices.

Watch for Them!

Study Them!

DOW, JONES & CO.

Publishers of The Wall Street Journal The largest financial circulation in America. C. W. BARRON, President.

The Wall Street Journal Building, 44 Broad Street.

"To know values is to foresee prices."

DIVIDENDS AND INTEREST. Savings Banks.

DIVIDENDS AND INTEREST. Savings Banks.

Emigrant Industrial Savings Bank

51 Chambers Street, New York

Four Per Cent. Per Annum

ON ALL DEPOSITS ENTITLED THERETO. DEPOSITS MADE ON OR BEFORE 4ULY 10th, 1919, WILL DRAW INTEREST FROM JULY 1st, 1919. JOHN J. PULLEYN, President JOHN S. DALY, Comptroller.

EXCELSIOR SAVINGS BANK

The Trustees have ordered interest credited to depositors entitled thereto under the by-laws, on July 1, 1919, at the rate of

draw interest from July 1, 1919. Accounts can be opened by mail.
Bookiet, "Banking by Mail," sent free.
WILLIAM J. ROOME, President.
JOHN C. GRISWOLD, Secretary.

23 B ST. C. 6THAVE

SEAMEN'S BANK FOR SAVINGS

THE TRUSTEES HAVE ORDERED
THAT INTEREST be paid to depositors entitled thereto for the six months
ending June 30, 1919.
On accounts not exceeding three thousand toliars at the rate of FOUR PER
CENT, per annum.
Fayable ARNES, President.
Fayable NEL BARNES, President.
WILLISTON H. BENEDIOT, Secretary.
New York, June 5, 1919.
—NOTICE—
Deposits to draw interest from July

Deposits to draw interest from July 1st or Oct. 1st or Jan. 1st or Apr. 1st must be made on or before the last day of the previous month.

United States Savings Bank

dividend has been declared for the e or six months ending June 30, 1919, he rate of

FOUR PER CENT. er annum on all accounts of \$5 and up-wards entitled thereto, payable July 21, 1919

Deposits made on or before July 12th will draw in-terest from July 1st, 1919. CHARLES N. TAINTOR, President. ADOLPHE F. LE GOST, Secretary.

Dollar Savings Bank OF THE CITY OF NEW YORK Third Avenue and 147th St.

Interest credeled July 1st, at the rate of Four Per Cent. per annum, on accounts from \$5 to \$3.000. Deposits made on or before July 10th draw interest from July 1st. BRIAN G. HUGHES, President,

WM. M. KERN, Treasurer.

HARLEM SAVINGS BANK 125TH ST. AND LEXINGTON AVE.
The trustees have declared a senti-anual dividend at the rate of
4% Per Annum

DIVIDENDS AND INTEREST.

COUPONS DUE and PAYABLE

62 Cedar Street, N. Y. July 1, 1919.

Miles City, Mont., Elec. Lt.
Montpelier, Ind., Funding
Morgan City, Ata., Road
Morrison Co., Minn., Ditch
Nashville, Tenn., Sewer
Ossining, N. Y., Sch. Dist. No. 1
Pitt Co., N. C., Bridge
Pocatello, Idaho
Polk Co., Fla., Road
Pontiac, Mich., Water
Quebec, Canada
Quincy, Ill., S. D. 172
Raleigh, N. C., Water
Randelman, N. C., St. Imp.
Robertson Co., Tenn., Road
Rochester, Ind., Refunding
Rock Hill, S. C., Water Works
Rock Hill, S. C., Light
Rock Hill, S. C., Sewer
Rutherford Co., N. C., Road
Shelbyrthe, Tenn., School
Snohomish, Wash., General & Water
South Orange, N. J., School & Bldg.
Taylor Co., Wisc., Jail
Union Co., Ore., School
Vigo Co., Ind., Funding
Vigo Co., Ind., Funding
Vigo Co., Ind., Bridge
West Bay City, Mich., School
Winston, N. C., General Mumicipal
Yalobusha Co., Miss., Jail

UNITED FRUIT COMPANY DIVIDEND NO. 80

A quarterly dividend of two and onehalf per cent, (two and one-half dollars per share) on the capital stock of this Company has been declared, payable July 16, 1919, to stockholders of record at the close of business June 26, 1919. JOHN W. DAMON, Trensurer.

COLUMBIA TRUST COMPANY The Board of Directors have this day declared a quarterly dividend of four per cent, and an extra dividend of four per cent, and an extra dividend of four per cent, and an extra dividend of two per cent, on the Capital Stock of this Company, payable June 30, 1919, to atock-holders of record at the close of business. The Transfer.

The Bowery Savings Bank

128 and 130 BOWERY. NEW YORK, June 9, 1919
A semi-annual dividend at the rate of

FOUR PER CENT. per annum has been declared and will be credited to depositors on all sums of \$5.00 and upward and not exceeding \$2,000 which shall have been deposited at least three months on the first day of July next, and will be payable on and after Monday, July 21,

Money deposited on or before July 10 will draw interest from July 1, 1919, HENRY A. SCHENCK, President. VILLIAM E KNOX, Comptroller, OSEPH G. LIDDLE, Secretary.

CENTRAL SAVINGS BANK IN THE CITY OF NEW YORK Corner 4th Avenue and 14th Street Interest at the rate of FOUR (4) PER CENTUM

per annum will be credited depositors for the six months ending June 30th, 1819, on all sums entried thereto under the Pr-Laws, not exceeding three thousand (2.000) Dollars, and will be payable on and after July 21st, 1819 Deposits made on or before July 16th 1819, will draw interest from July 181 1919. HUBERT CILLIS, President.

GREENWICH SAVINGS BANK

(Incorporated 1833) E. Cor. 6th Ave. & 16th St., New York

FOUR PER CENT crest per ahnum payable on an Deposits made on or before July 10 will draw interest from July 1, 1919.

JAMES QUINLAN. President. CHARLES M. DUTCHER, Treas. FRANCIS M. HACON, Jr. (Sucretarios B. OGDEN CHISOLM. (Sucretarios NEW YORK SAVINGS BANK

N. W. Cor. 14th St. and 8th Avenue Dividend July 1st, 1919, at the rate of FOUR PER CENT

per annum on all sums from \$5 to \$1,000 entitled thereto under the By-laws DEPOSITS MADE ON OR REFORE JULY 19TH WILL DRAW INTEREST FROM JULY 19T.

CLARENCE L. BLAKELOCK, Treasurer, WALTER R. BRINCKERHOFF, Secty.

Dry Dock Savings Institution 341 & 343 BOWERY, Cor. 3d St., New York The Trusters have declared a divident for the six months ended June 50, 1919, on

all deposits from FIVE DOLLARS to The trustees have declared a senti-annual dividend at the rate of 4% Per Annuam on all deposits entitled thereto, according to the bylaws, from \$5 up to 43,000, payable on and after Monday, July 21, 1912. Money deposited on or before July 10th, 1919. will draw interest from July 1st, 1919.

Wislam E. Trotter, President, THOMAS R. EBERT, Secretary.

DIVIDENDS AND INTEREST.

The Transfer Books will not close.
To receive this payment Certificate Hold,
ers must present their Certificates to the
Transfer Department of Columbia Trist
Company, \$6 Broadway, New York City, on
July 10, 1512, or theresiter that the payment may be endered thereon

R 1 CURRAN, Scientific

UNITED VERBE EXTENSION

MINING COMPANY

DIVIDEND NO. 12.

253 Broadway, New York, June 2014, 1912
The Board of Directors of the United Verde Extension Mining Company has the day declared a quarterly dividend of 61% cents per share on the outstandine capital stock, payable August 1st, 1919, to stock-holders of record at the close of business July 2nd, 1919. Stock transfer books will not close.

C. P. SANDE, Treasurer

C. F. SANDS, Treasurer

COLUMBIA-KNICKERBOCKER TRUST
COMPANY

BENEFICIAL CERTIFICATES
50 Breadway
The Board of Directors of the volumbla
Trust Company have authorized the Telestees of the Columbia-Knickerbocker Trust
Company Beneficial Certificates to fus a
dividend of fifty cents per share from the
income of the trust on June 20th 1910
to certificate holders of record as of the
close of business June 20th, 2012
The Transfet Books will not close
R. I. CURRANA, Secretary

SUPERIOR STEEL CORPORATION

At the regular meeting of the Directors

of the Superior Size: Corporation a quarterly dividend of 2% was declared on the

first preferred stock, payable August 15th, 1919, to stockholders of court August 1st, 1919. H. D. SARGE, Secretary.

United Gas & Electric Company

61 Broadway, New York,
The Board of Directors have declared
the regular semi-annual dividend of two
and one-half per cent (27%). On the outstanding preferred capital stock of the
Company, payable July 10th 1912, to sinckholders of record June 20th, 1912, Dividend checks will be malled.

J. A. McKENNA, Secretary.

June Ized 1919

June 24, 1919.

COLUMBIA-KNICKERBOCKER TRUST COMPANY BENEFICIAL CERTIFICATES 60 Broadway New York, June 12, 1312. The Board of Directors of the Columbia Trust Company have authorized the trustees of the Columbia-Knickerbocker Trust Company Beneficial Certificates to pay from the Principal of the Trust Ten Dollars per chare, on July 10, 1819, to certificate holders of record as of the close of business June 20, 1919. The Transfer Books will not close. To receive this nature of Secretary. At the Office of A. B. Leach & Co., Inc.

Albion Water Co., Ind.
Bainbridge, Ga., Sewer
Barton N. Y. School
Bartow, Fla., St. Imp.
Batavia, N. Y., Sewer
Blacksburg, S. C., School
Bluefield, W. V., Str. & Sewer
Cascade Co., Mont., Sch. & Dist. No. 1
Chickasha, Okla., W. W. & Sewer
Chouteau Co., Mont., Funding
Clinton, Iowa, Ref.
Dickson Co., Tenn., Road
Ellsworth, Kans., Ref.
Enfield, Ill., Ref.
Fairmount, Ind.
Fowler, Ind., School
Greer, S. C., Sewer
Greer, S. C., Alhion Water Co., Ind.

> THE HANOVER NATIONAL BANK
> of the City of New York
> New York, June 29th, 1818.
> The Board of Directurs have this day declared a Dividend of EIGHT FER CENT.
> payable on and after July 1st, 1913. The
> transfer books will remain closed from
> June 21st, 1919, until that date.
> WM. E. CABLES, Jr., Cashier. BAVINGS AND LOAN ASSOCIATION



THE TRANKIIN SOCIETY or Home Building and Savings.

ere Optimistic in Their Pre-

All Point to the Constructive

Market writers continue to view the amediate future with a great deal of

ising the situation by and large, there appears to be a preponderance of favorable factors upon which investors may predicate market commitments. It is the writer's belief that representative securities, particularly steel, copper, food and kindred issues and the raliford and kindr

Jor buil markets."
A. A. Housman & Co. say; "We rather look for a trading market during the coming week, but the general tone is distinctly firm, and it seems as if only small encouragement were needed to impel

Think High Money Temporary.

American & British Manufacturing Company

To the Holders of Preferred and Common Stock:-

Notice is hereby given that the Plan of Reorganization of this Company, having been approved by the Stockholders, has been duly declared operative as of Definitive certificates of stock of the new corpora-

tion cannot be obtained from the engraver prior to

July 25th, 1919: therefore, the rights conferred upon the present stockholders under the plan cannot be made effective until after that date. You are accordingly hereby notified, in order to receive the benefits to which you are respectively entitled under the Plan, to present your stock certificates, duly endorsed for transfer in blank, with proper transfer stamps attached thereto, between the opening of business on July 28th, 1919, and the close of business on Aug. 15, 1919, to C.M. McKeever, Transfer Agent, Room 1505, 120 Broadway, New York City, N. Y., with a definite, signed, written statement

showing the election of such stock to receive from the

Syndicate either cash or new stock under the Plan,

upon receipt of which, in due course, there will be

delivered without payment therefor to each holder of One share of preferred stock, either-(a)-One and one-hall shares of preferred stock of the new company. American & British Manufacturing Corporation, of the total par value of \$150. and, in addition thereto, one share of

> (b)-The sum of \$50 in cash. One share of common stock, either-(a)-One-third of a share of common stock in the new company, American & British Manufacturing Corporation, without nominal or par value; or

common stock of the new company; or

(b)-The sum of \$2.00 in cash. In the event of the failure of the engraver to deliver such definitive certificates on the date above referred to, the undersigned reserves the right to extend the

definite times above fixed. Dated, New York City, N. Y., June 27th, 1919.

> GEORGE C. VAN TUYL, Jr., FRANK H. RAY, JOHN G. GRAY, Syndicate Managers.

WM. DEWEY LOUCKS, Counsel, 120 Broadway. New York City.